
City Council Regular Meeting

DEPARTMENT: Finance Department
FROM: Harlan Jefferson, Deputy City Manager
MEETING: April 15, 2024

SUBJECT:

Consider approval of a resolution declaring intention to reimburse an amount not to exceed \$7,500,000 for Council approved capital projects with the FY23/24 budget and capital improvement plan. The resolution will give the City the ability to begin incurring capital expenditure costs of these projects with the intent of reimbursing the cost incurred with proceeds from bond debt to be issued at a future date and placing time restrictions on the issuance of tax-exempt obligations. (Staff Contact: Harlan Jefferson, Deputy City Manager)

SUMMARY:

On September 11, 2023, Council approved the final reading of the City's FY23/24 budget and capital improvement plan. The approved budget includes the City's capital improvement program for General Government, Parks, Economic Development, Water and Sewer systems. On March 18, 2024, Council amended the City's FY 23/24 CIP by adding \$1,534,652 for Public Safety Radios and \$550,000 for Hidden Creek/Gardens Traffic Signal. Also on the April 15, 2024 Council agenda is a proposed amendment to the Parks and Recreation CIP as directed at the Council's September 18, 2023 meeting. This reimbursement resolution will give the City the ability to begin incurring capital expenditures with the intent to reimburse the cost incurred with proceeds from bond debt to be issued at a future date.

OPTIONS:

- 1) Approve the resolution
- 2) Approve the resolution with changes
- 3) Deny the resolution

RECOMMENDATION:

Staff recommendations approval of the resolution.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

October 3, 2022, City Council approved a resolution declaring intention to reimburse an amount not to exceed \$65,100,000 for FY23 planned capital projects.

September 11, 2023, Council approved the final reading of the City's FY23/24 annual budget with the five-year capital improvement plan.

September 18, 2023, Council provided direction regarding the revised Parks and Recreation capital improvement plan.

October 2, 2023, Council approved a resolution declaring intention to reimburse an amount not to exceed \$1,800,000 for the internal Engineering, Development and Planning expenses. The requested reimbursement resolution supersedes the October 2, 2023 resolution.

On November 13, 2023, Council approved a resolution declaring intention to reimburse an amount not to exceed \$41,820,000 for an array of public works, public safety, parks and recreation, and water and wastewater projects.

On March 18, 2024, Council approved a revised General Government capital improvement plan.

FISCAL IMPACT:

N/A

STAFF CONTACT:

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